

111TH CONGRESS  
2D SESSION

# H. R. 5502

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IN THE SENATE OF THE UNITED STATES

JUNE 15, 2010

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

To amend the effective date of the gift card provisions of  
the Credit Card Accountability Responsibility and Disclosure  
Act of 2009.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. DELAY OF EFFECTIVE DATE.**

2 Title IV of the Credit Card Accountability Responsi-  
3 bility and Disclosure Act, is amended by striking section  
4 403 and inserting the following:

5 **“SEC. 403. EFFECTIVE DATE.**

6 “(a) IN GENERAL.—Except as provided under sub-  
7 section (b) of this section, this title and the amendments  
8 made by this title shall become effective 15 months after  
9 the date of enactment of this Act.

10 “(b) EXCEPTION.—

11 “(1) IN GENERAL.—In the case of a gift certifi-  
12 cate, store gift card, or general-use prepaid card  
13 that was produced prior to April 1, 2010, the effec-  
14 tive date of the disclosure requirements described in  
15 sections 915(b)(3) and (c)(2)(B) of the Electronic  
16 Funds Transfer Act shall be January 31, 2011, pro-  
17 vided that an issuer of such a certificate or card  
18 shall—

19 “(A) comply with paragraphs (1) and (2)  
20 of section 915(b) of such Act;

21 “(B) consider any such certificate or card  
22 for which funds expire to have no expiration  
23 date with respect to the underlying funds;

24 “(C) at a consumer’s request, replace such  
25 certificate or card that has funds remaining at  
26 no cost to the consumer; and

1           “(D) comply with the disclosure require-  
2           ments of paragraph (2) of this subsection.

3           “(2) DISCLOSURE REQUIREMENTS.—The disclo-  
4           sure requirements of this subsection are met by pro-  
5           viding notice to consumers, via in-store signage,  
6           messages during customer service calls, Web sites,  
7           and general advertising, that—

8           “(A) any such certificate or card for which  
9           funds expire shall be deemed to have no expira-  
10          tion date with respect to the underlying funds;

11          “(B) consumers holding such certificate or  
12          card shall have a right to a free replacement  
13          certificate or card that includes the packaging  
14          and materials, typically associated with such a  
15          certificate or card; and

16          “(C) any dormancy fee, inactivity fee, or  
17          service fee for such certificates or cards that  
18          might otherwise be charged shall not be  
19          charged if such fees do not comply with section  
20          915 of the Electronic Funds Transfer Act.

21          “(3) PERIOD FOR DISCLOSURE REQUIRE-  
22          MENTS.—The notice requirements in paragraph (2)

1 of this subsection shall continue until January 31,  
2 2013.”.

Passed the House of Representatives June 14, 2010.

Attest: LORRAINE C. MILLER,  
*Clerk.*